

## Message Text

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DRAFTED BY FED:YR RONI  
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R 311928Z MAR 78  
FM SECSTATE WASHDC  
TO AMEMBASSY SANTO DOMINGO

UNCLAS STATE 083224

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: ANNUAL MEETING OF GOVERNORS OF WESTERN HEMISPHERE CENTRAL BANKS, SANTO DOMINGO, APRIL 10-11.

1. FEDERAL RESERVE DELEGATION HEADED BY GOVERNOR P. E. COLDWELL WILL ATTEND SUBJECT MEETING. COLDWELL WILL BE ACCCOMPANIED BY MR. THOMAS M. TIMLEN, FIRST VICE PRESIDENT, AND MR. SCOTT E. PARDEE, VICE PRESIDENT, BOTH OF FEDERAL RESERVE BANK OF NEW YORK, MR. GEORGE B. HENRY, ASSOCIATE DIRECTOR OF INTERNATIONAL FINANCE DIVISION, FEDERAL RESERVE BOARD, AND MR. YVES MARONI, SENIOR ECONOMIST IN THAT DIVISION. MEETING WILL DISCUSS (1) EXPERIENCE OF CENTRAL BANKS IN MANAGING INTERNATIONAL RESERVES, (2) SCOPE AND LIMITATIONS OF OPEN MARKET OPERATIONS AND OF REDIS-COUNTS AND ADVANCES IN EFFORTS TO CONTROL MONEY SUPPLY AND CREDIT, AND (3) INTEREST RATES AS INSTRUMENTS TO PROMOTE SAVINGS AND DEVELOPMENT.

2. FEDERAL RESERVE DELEGATES ALSO ATTENDING AS OBSERVERS SPRING MEETING OF GOVERNORS OF LATIN AMERICAN CENTRAL UNCLASSIFIED

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BANKS, BEING HELD IN SANTO DOMINGO, APRIL 12-13. LATIN AMERICAN MEETING WILL DISCUSS (1) MANAGEMENT OF EXTERNAL DEBT AND THE BALANCE OF PAYMENTS ADJUSTMENT PROCESS, (2) ROLE OF CENTRAL BANKS IN DEVELOPMENT OF SECURITIES MARKET,

(3) RECENT EXPERIENCES REGARDING OPERATIONAL ASPECTS OF ALTERNATIVE FOREIGN EXCHANGE SYSTEMS, AND (4) FEASIBILITY

OF LINKING SEPARATE SYB-REGIONAL PAYMENTS SYSTEMS. LATIN AMERICAN EXECUTIVE DIRECTORS IN IMF WILL ALSO REPORT ON PENDING INTERNATIONAL FINANCIAL MATTERS.

3. PROGRAM OF ACTIVITIES VERY CROWDED BUT GOVERNOR COLDWELL HOPES TO FIND TIME TO CALL ON EMBASSY. DELEGATION WILL CONTACT EMBASSY AFTER ARRIVAL TO ARRANGE APPOINTMENT.

4. DELEGATION STAYING AT SANTO DOMINGO SHERATON HOTEL WHERE ROOMS ALREADY RESERVED. CENTRAL BANK HANDLING ALL ARRANGEMENTS AND WILL MEET ALL ARRIVING DELEGATES AT AIRPORT. COOPER

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## Message Attributes

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